

# **Solaris Core Australian Equity Fund**

ARSN 128 859 898

## **Interim report for the half-year ended 31 December 2022**

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## Interim report for the half-year ended 31 December 2022

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of Solaris Core Australian Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers the Solaris Core Australian Equity Fund as an individual entity.

The Responsible Entity of the Solaris Core Australian Equity Fund is Pinnacle Fund Services Limited (ACN 082 494 362, AFSL 238371). The Responsible Entity's registered office is Level 19, 307 Queen St, Brisbane, QLD 4000.

## Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Solaris Core Australian Equity Fund, present their report together with the interim report of the Solaris Core Australian Equity Fund (the "Fund"), for the half-year ended 31 December 2022.

### Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

The Fund may hold between 40 and 70 listed Australian securities, as well as securities expected to be listed on an Australian exchange, in accordance with the provisions of the Fund's Product Disclosure Statement and Fund Constitution.

In addition, the Fund will seek to remain fully invested with an allowable maximum cash exposure of 5% of total assets at any one time.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

### Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report.

Mr Ian Macoun	
Mr Alex Ihlenfeldt	Resigned as Director on 6 February 2023
Mr Calvin Kwok	
Mr Adrian Whittingham	Resigned as Director on 6 December 2022
Mr Andrew Chambers	Appointed as Director on 6 February 2023

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members. The committee's role is to oversee the compliance requirements of the Fund operated by the Responsible Entity.

### Review and results of operations

The broader share market, represented by the S&P ASX200 returned 9.82% over the period. The Fund outperformed its benchmark for the half year by 0.01%. Overweight holdings in South32 Limited, Atlas Arteria and Woodside Energy Group Limited made a positive contribution to relative performance. The main detractors were overweight holdings in Sezzle Inc. and James Hardie Industries PLC as well as an underweight position in Sydney Airport.

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Total comprehensive income for the half-year	90,212	43,484
Distribution paid and payable		
Class A	8,891	7,401
Class B	1,801	1,657
Class C	42	44
Class D	15,832	11,289
	<b>26,566</b>	<b>20,391</b>
Distribution (cents per unit)		
Class A	3.4850	2.8745
Class B	3.3613	2.7103
Class C	6.0080	5.1914
Class D	4.6270	3.4285

## Directors' report (continued)

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2022.

### Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Mr C. Kwok  
Director  
Pinnacle Fund Services Limited

Sydney  
8 March 2023



## Auditor's Independence Declaration

As lead auditor for the review of Solaris Core Australian Equity Fund for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'J. P. Raabe'.

Josh Raabe  
Partner  
PricewaterhouseCoopers

Brisbane  
8 March 2023

## Condensed statement of comprehensive income

	Notes	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		198	-
Dividend/Trust distribution income		21,135	18,297
Net gains/(losses) on financial instruments at fair value through profit or loss	4	69,745	26,025
Other operating income		22	-
<b>Total net investment income/(loss)</b>		<b>91,100</b>	<b>44,322</b>
<b>Expenses</b>			
Management fees		293	358
Transaction costs		595	480
<b>Total operating expenses</b>		<b>888</b>	<b>838</b>
<b>Profit/(loss) for the half-year</b>		<b>90,212</b>	<b>43,484</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>90,212</b>	<b>43,484</b>

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

## Condensed statement of financial position

	Notes	As at 31 December 2022 \$'000	As at 30 June 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents		16,063	33,892
Receivables	7	8,954	7,998
Financial assets at fair value through profit or loss	6	909,287	850,722
<b>Total assets</b>		<b>934,304</b>	<b>892,612</b>
<b>Liabilities</b>			
Distributions payable	5	26,566	30,303
Payables	8	103	2,669
Financial liabilities at fair value through profit or loss	6	-	77
<b>Total liabilities</b>		<b>26,669</b>	<b>33,049</b>
<b>Net assets attributable to unit holders – equity</b>		<b>907,635</b>	<b>859,563</b>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

## Condensed statement of changes in equity

	Notes	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	9	<b>859,563</b>	913,999
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		<b>90,212</b>	43,484
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>90,212</b>	43,484
<b>Transactions with unit holders</b>			
Applications	9	<b>97,598</b>	122,713
Redemptions	9	<b>(120,781)</b>	(114,087)
Reinvestment of distributions	9	<b>7,609</b>	4,198
Distributions paid and payable	5,9	<b>(26,566)</b>	(20,391)
<b>Total transactions with unit holders</b>		<b>(42,140)</b>	(7,567)
<b>Total equity at the end of the half-year</b>	9	<b>907,635</b>	949,916

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.



## Condensed statement of cash flows

	Notes	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sales of financial instruments at fair value through profit or loss		221,596	188,179
Purchases of financial instruments at fair value through profit or loss		(217,612)	(200,891)
Dividends/Trust distributions received		24,739	20,936
Interest received/(paid)		198	(7)
Transaction costs paid		(595)	(480)
Management fees paid		(293)	(358)
Other income received		15	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>28,048</b>	<b>7,379</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		97,598	122,713
Payments for redemptions by unitholders		(120,781)	(114,087)
Distributions paid from operating activities		(22,694)	(9,008)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(45,877)</b>	<b>(382)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(17,829)</b>	<b>6,997</b>
Cash and cash equivalents at the beginning of the half-year		33,892	35,748
<b>Cash and cash equivalents at the end of the half-year</b>		<b>16,063</b>	<b>42,745</b>
Non-cash financing activities	9	7,609	4,198

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

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## 1 General information

This interim report covers the Solaris Core Australian Equity Fund (the "Fund") as an individual entity. The Fund was constituted on 7 December 2007. The Fund will terminate on the day immediately preceding the 80th anniversary of the commencement date unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Pinnacle Fund Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000. The interim report is presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia. Solaris Investment Management Limited acts as investment manager of the Fund.

The Custodian of the Fund is Citigroup Pty Limited.

The Fund may hold between 40 and 70 listed Australian securities, as well as securities expected to be listed on an Australian exchange, in accordance with the provisions of the Fund's Product Disclosure Statement and Fund Constitution.

The interim report was authorised for issue by the directors on 8 March 2023. The directors of the Responsible Entity have the power to amend and reissue the interim report after it has been issued.

## 2 Basis of preparation

This interim report has been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in annual report. Accordingly, this interim report are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Significant accounting policies

The accounting policies in this interim report is the same as those applied in the Fund's financial report for the year ended 30 June 2022.

### (b) New accounting standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

### (c) Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim report and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

## 3 Fair value measurements

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (FVTPL)
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

### Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

### 3 Fair value measurements (continued)

#### (a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 of the interim report. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### b. Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022:

At 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	858,866	-	-	858,866
Listed unit trust	50,421	-	-	50,421
<b>Total financial assets</b>	<b>909,287</b>	<b>-</b>	<b>-</b>	<b>909,287</b>
At 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	788,290	-	-	788,290
Listed unit trust	62,432	-	-	62,432
<b>Total financial assets</b>	<b>850,722</b>	<b>-</b>	<b>-</b>	<b>850,722</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	(77)	-	-	(77)
<b>Total financial liabilities</b>	<b>(77)</b>	<b>-</b>	<b>-</b>	<b>(77)</b>

### 4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
<b>Financial assets</b>		
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	58,352	(5,049)
Net realised gains/(losses) on financial assets at fair value through profit or loss	11,312	31,039
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>69,664</b>	<b>25,990</b>
<b>Financial liabilities</b>		
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	81	35
<b>Net gains/(losses) on financial liabilities at fair value through profit or loss</b>	<b>81</b>	<b>35</b>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>69,745</b>	<b>26,025</b>

Realised gains and losses are recorded using historical cost information.

## 5 Distributions to unitholders

The distributions were paid/payable as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2022	2022	2021	2021
	\$'000	CPU	\$'000	CPU
<b>Class A</b>				
31 December (payable)	8,891	3.4850	7,401	2.8745
	<u>8,891</u>		<u>7,401</u>	
<b>Class B</b>				
31 December (payable)	1,801	3.3613	1,657	2.7103
	<u>1,801</u>		<u>1,657</u>	
<b>Class C</b>				
31 December (payable)	42	6.0080	44	5.1914
	<u>42</u>		<u>44</u>	
<b>Class D</b>				
31 December (payable)	15,832	4.6270	11,289	3.4285
	<u>15,832</u>		<u>11,289</u>	
<b>Total distributions</b>	<u>26,566</u>		<u>20,391</u>	

## 6 Financial instruments at fair value through profit or loss

	As at	As at
	31 December	30 June
	2022	2022
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equities	858,866	788,290
Listed unit trusts	50,421	62,432
<b>Total financial assets at fair value through profit or loss</b>	<u>909,287</u>	<u>850,722</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Futures	-	(77)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(77)</u>

## 7 Receivables

	As at	As at
	31 December	30 June
	2022	2022
	\$'000	\$'000
Due from brokers - receivable for securities sold	8,567	4,014
Accrued income	346	3,950
GST receivable	41	34
<b>Total receivables</b>	<u>8,954</u>	<u>7,998</u>

## 8 Payables

	As at	As at
	31 December	30 June
	2022	2022
	\$'000	\$'000
Due to brokers - payable for securities purchased	54	2,620
Accrued expenses	49	49
<b>Total payables</b>	<u>103</u>	<u>2,669</u>

## 9 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	Units	Units	\$'000	\$'000
<b>Class A</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	253,763,845	269,849,965	284,274	334,143
Applications	-	8,789,156	-	11,000
Redemptions	(4,931,009)	(24,342,843)	(6,244)	(30,753)
Reinvestment of distributions	6,295,899	3,169,456	7,056	3,927
Profit/(loss) for the half-year	-	-	30,399	16,025
Distributions paid and payable	-	-	(8,891)	(7,401)
<b>Closing balance</b>	<b>255,128,735</b>	<b>257,465,734</b>	<b>306,594</b>	<b>326,941</b>
<b>Class B</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	56,251,654	64,059,192	59,839	76,144
Applications	2,815,979	2,817,196	3,198	3,450
Redemptions	(5,894,244)	(5,942,719)	(6,682)	(7,270)
Reinvestment of distributions	412,557	203,605	439	242
Profit/(loss) for the half-year	-	-	5,823	3,274
Distributions paid and payable	-	-	(1,801)	(1,657)
<b>Closing balance</b>	<b>53,585,946</b>	<b>61,137,274</b>	<b>60,816</b>	<b>74,183</b>
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	Units	Units	\$'000	\$'000
<b>Class C</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	724,808	1,026,815	1,384	2,200
Applications	-	-	-	-
Redemptions	(29,612)	(173,659)	(61)	(380)
Reinvestment of distributions	-	-	-	-
Profit/(loss) for the half-year	-	-	134	87
Distributions paid and payable	-	-	(42)	(44)
<b>Closing balance</b>	<b>695,196</b>	<b>853,156</b>	<b>1,415</b>	<b>1,863</b>
<b>Class D</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	350,070,019	310,194,975	514,066	501,512
Applications	60,087,970	64,532,496	94,400	108,263
Redemptions	(68,071,160)	(45,483,210)	(107,794)	(75,684)
Reinvestment of distributions	77,304	17,798	114	29
Profit/(loss) for the half-year	-	-	53,856	24,098
Distributions paid and payable	-	-	(15,832)	(11,289)
<b>Closing balance</b>	<b>342,164,133</b>	<b>329,262,059</b>	<b>538,810</b>	<b>546,929</b>
<b>Total</b>				
<b>Net assets attributable to unitholders</b>				
Opening balance	660,810,326	645,130,947	859,563	913,999
Applications	62,903,949	76,138,848	97,598	122,713
Redemptions	(78,926,025)	(75,942,431)	(120,781)	(114,087)
Reinvestment of distributions	6,785,760	3,390,859	7,609	4,198
Profit/(loss) for the half-year	-	-	90,212	43,484
Distributions paid and payable	-	-	(26,566)	(20,391)
<b>Closing balance</b>	<b>651,574,010</b>	<b>648,718,223</b>	<b>907,635</b>	<b>949,916</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are four separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

## **10 Events occurring after the reporting period**

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

## **11 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2022 and 30 June 2022.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim report and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the interim report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Mr C. Kwok  
Director  
Pinnacle Fund Services Limited

Sydney  
8 March 2023





## ***Independent auditor's review report to the unitholders of Solaris Core Australian Equity Fund***

### **Report on the half-year financial report**

#### ***Conclusion***

We have reviewed the half-year financial report of Solaris Core Australian Equity Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2022, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Solaris Core Australian Equity Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors of the Responsible Entity for the half-year financial report***

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



***Auditor's responsibilities for the review of the half-year financial report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*J. P. Raabe*

Josh Raabe  
Partner

Brisbane  
8 March 2023